



Economics Curriculum Overview

The [Indiana Academic Standards](#) define what students should know, understand, and be able to do at grade level beginning in kindergarten and progressing through grade twelve. These standards serve as the foundation to our curriculum in Noblesville Schools but are not a curriculum on their own. The Indiana Academic Standards are supported through grade-level, content-area curriculum maps and a selection of curriculum materials to support these maps. These curriculum maps and materials are aligned to the Indiana Academic standards while also providing the conditions necessary to be responsive to the needs of all learners. Therefore, the Noblesville Schools' curriculum is constantly undergoing periodic and systematic analysis and revision.

High school social studies standards, regardless of course level or content, have a shared goal of developing students' skills in critical thinking, inquiry, research, and participation in a democratic society. At the high school level, social studies standards have five content areas that make up the core curriculum: history, government, geography, economics; and Individuals, society and culture (psychology, sociology, and anthropology). One of these content areas is generally the focus of a course while the other content areas play a more supporting role.

Economics at the high school level includes such concepts as scarcity and economic reasoning; the market structure; the role of government and of financial institutions; supply and demand; economic stabilization; and trade, both domestic and international.

Instructional time is focused on analyzing the above concepts within the field of economics as well as building students' knowledge of the importance of choice in a market economy. The [Social Studies Indiana Academic Standards for Economics](#) serve as the foundation of our curriculum. These standards are supported in Noblesville Schools through the following primary curriculum materials: *Economics: Principles in Action* (Prentice Hall). For the most relevant and up-to-date information on your child's social studies curriculum pacing, please [enroll as a Parent Observer on Canvas](#).



Units of Study

Table 1: Units of Study for Economics

Unit	Transfer Goals	Enduring Understandings	Essential Questions <i>May include but are not limited to the following:</i>
Unit 1: Scarcity and Economic Reasoning	Evaluate the cost of choices.	1. Economics is the study of choice and making choices. 2. The <i>cost of something</i> is what a person gives up to get it; thus, all choices involve opportunity cost. 3. When presented with choices people always face trade-offs. 4. Households, businesses and governments exchange goods voluntarily when expecting economic benefit. 5. People respond to incentives. 6. Different economic systems have different advantages and disadvantages.	1. Why are all decisions economic decisions? 2. Are free markets usually a good way to organize economic activity? Why or why not? 3. What economic forces cause countries to develop unique economic systems? 4. How does economics affect everyone?



Unit	Transfer Goals	Enduring Understandings	Essential Questions <i>May include but are not limited to the following:</i>
Unit 2: Supply, Demand, Price, and Market Structures	Understand and apply that when forces in a market interact, it influences price and consumer/producer choice.	1. Markets are a good way to organize economic activity. 2. The interaction of supply and demand determine prices and the quantities bought and sold. 3. Market shortages and surpluses are caused by disequilibrium. 4. Consumers and Producers may or may not be responsive to price changes. 5. Firms determine their optimum levels of output by examining marginal benefit, marginal cost and marginal revenue. 6. Consumers always make choices to maximize their total utility. 7. That various amounts of competition affect price and quantity in various markets.	1. Why are consumers ultimately the force that determines what is produced in a market economy? 2. How does supply and demand create equilibrium in the marketplace? 3. How does the system of trade and exchange influence economic choices? 4. How are market structures varied?

NOBLESVILLE SCHOOLS CURRICULUM

SOCIAL STUDIES

Economics



Unit	Transfer Goals	Enduring Understandings	Essential Questions <i>May include but are not limited to the following:</i>
Unit 3: Macroeconomics	Evaluate effects of Macroeconomic decisions on global and domestic economic issues.	- Governments can sometimes improve market outcomes. - Public Goods must come from the government because the private market will not produce them. - Budget deficits and the National Debt are caused when Government Spending > Tax Revenue.	- What factors are considered in Macroeconomic decision making? - Why do markets sometimes fail? - Why do markets overproduce goods that create negative externalities? - Why do markets underproduce goods that create positive externalities? - How does government policy affect the economy?